

TOWNER JAMES E
Form 5
February 16, 2010

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0362
Expires: January 31,
2005
Estimated average
burden hours per
response... 1.0

1. Name and Address of Reporting Person *
TOWNER JAMES E

(Last) (First) (Middle)

1116 OAKMONT ROAD

(Street)

CLARK SUMMIT, PA 18411

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
CITIZENS & NORTHERN CORP
[CZNC]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â Â Â Â Â (A) or (D) Price	10,737 ⁽¹⁾	D	Â

Reminder: Report on a separate line for each class of
securities beneficially owned directly or indirectly.

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contained in this form are not required to respond unless
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SEC 2270
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Options (Right to Buy)	\$ 16.6667 (2)	04/18/2000	Â	A4	300 (2)	Â	04/18/2000	04/18/2010	Common Stock	300
Director Stock Options (Right to Buy)	\$ 16.6667 (2)	02/15/2005	Â	M4 (3)	Â	120 (2)	04/18/2000	04/18/2010	Common Stock	120
Director Stock Options (Right to Buy)	\$ 16.6667 (2)	10/18/2005	Â	M4 (3)	Â	180 (2)	04/18/2000	04/18/2010	Common Stock	180
Director Stock Options (Right to Buy)	\$ 21.25	04/17/2001	Â	A4	152	Â	04/17/2001	04/17/2011	Common Stock	152
Director Stock Options (Right to Buy)	\$ 21.25	01/22/2003	Â	M4 (3)	Â	152	04/17/2001	04/17/2011	Common Stock	152
Director Stock Options (Right to Buy)	\$ 17 (2)	01/02/2002	Â	A4	537 (2)	Â	01/02/2002	01/02/2012	Common Stock	537
Director Stock Options (Right to Buy)	\$ 17 (2)	06/14/2006	Â	M4 (3)	Â	117 (2)	01/02/2002	01/02/2012	Common Stock	117

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Director Stock Options (Right to Buy)	\$ 17 ⁽²⁾	08/17/2006	Â	M4 ⁽³⁾	Â	420 ⁽²⁾	01/02/2002	01/02/2012	Common Stock	420
Director Stock Options (Right to Buy)	\$ 20.7333 ⁽²⁾	01/02/2003	Â	A4		411 ⁽²⁾	01/02/2003	01/02/2013	Common Stock	411
Director Stock Options (Right to Buy)	\$ 26.59	01/02/2004	Â	A4		327	01/02/2004	01/02/2014	Common Stock	327
Director Stock Options (Right to Buy)	\$ 27	01/03/2005	Â	A4		473	01/03/2005	01/03/2015	Common Stock	473
Director Stock Options (Right to Buy)	\$ 22.325	01/03/2007	Â	A4		538	01/03/2007	01/03/2017	Common Stock	538
Director Stock Options (Right to Buy)	\$ 17.5	01/03/2008	Â	A4		679	01/03/2008	01/03/2018	Common Stock	679
Director Stock Options (Right to Buy)	\$ 17.5	08/04/2008	Â	M4 ⁽³⁾	Â	285	01/03/2008	01/03/2018	Common Stock	285
Director Stock Options (Right to Buy)	\$ 19.88	01/05/2009	Â	A4		1,341	01/05/2009	01/05/2019	Common Stock	1,341

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TOWNER JAMES E
1116 OAKMONT ROAD
CLARK SUMMIT, PA 18411

Â X Â Â Â

Signatures

Jessica R. Brown for James E. Towner under Power of Attorney dated
8/23/07.

02/16/2010

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) Direct holdings were previously reported without including unvested restricted stock (which were reported separately.) Total direct holdings reported in this Form have been revised to include unvested restricted stock.
 - (2) Exercise prices and number of options shares adjusted for 2003 stock split.
 - (3) Acquisition of shares pursuant to options exercised previously reported in Table I; however, the exercise was not reported in Table II.
- Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.